

Message Text

UNCLASSIFIED

PAGE 01 JIDDA 01903 171513Z

44

ACTION NEA-09

INFO OCT-01 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00 SP-02

AID-05 EB-07 NSC-05 CIEP-02 TRSE-00 SS-15 STR-04

OMB-01 CEA-01 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00

XMB-04 OPIC-06 LAB-04 SIL-01 L-02 H-02 PA-02 PRS-01

ABF-01 FSE-00 OPR-02 A-01 /086 W

----- 087329

O 171510Z MAR 75

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC IMMEDIATE 0604

INFO AMCONSUL DHAHRAN IMMEDIATE

UNCLAS JIDDA 1903

E.O.: 11652; N/A

TAGS: EFIN, SA

SUBJ: REVALUATION OF THE SAUDI RIYAL

REF : JIDDA 1854; JIDDA 1818

1. ALTHOUGH A CERTAIN AMOUNT OF CONFUSION STILL EXISTS IN JIDDA, THE SITUATION IS MOSTLY BACK TO NORMAL. SAMA AND PRIVATE BANKERS TELL US THEY ARE EXPERIENCING NO LARGE WAVES OF SPECULATION AGAINST FURTHER REVALUATION. THE MID-POINT HAS BEEN SET AT SR 3.47 TO THE DOLLAR. THE BAND IS SET AT A WIDTH OF 2.25 PERCENT REPEAT 2.25 PERCENT ON EITHER SIDE OF THE MID-POINT. SAMA IS NOW BUYING DOLLARS FROM BANKS AT THE RATE OF 3.465 AND SELLING DOLLARS AT A RATE OF 3.475 TO THE DOLLAR.

2. AS WE REPORTED EARLIER, THE VALUE OF THE RIYAL WILL BE DETERMINED BY THE VALUE OF THE SDR, BUT WILL REMAIN FIXED WITHIN THE LIMITES OF 3.548 ON THE UP SIDE AND 3.392 ON THE DOWN SIDE, UNTIL THE SAUDIS TAKE SPECIFIC ACTION TO CHANGE THE RATE.

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3. LOCAL BANKERS IN DHAHRAN ARE STILL ONLY OFFERING
SR 3.38 FOR DOLLAR CHECKS AND ABUT SR 3.40 FOR DOLLAR
CURRENCY.
AKINS

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NNN

Message Attributes

Automatic Decaptioning: X
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Concepts: REVALUATIONS, CURRENCIES
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Draft Date: 17 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975JIDDA01903
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750092-0829
From: JIDDA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19750345/aaaabobp.tel
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Reference: 75 JIDDA 1854, 75 JIDDA 1818
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Margaret P. Grafeld
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05 JUL 2006

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Subject: REVALUATION OF THE SAUDI RIYAL
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